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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
We hope everyone observing them had a Happy Passover and Easter. And we are coming to you a bit earlier than usual with the reminder that Australia was closed today followed by Europe and the UK for their Easter Monday celebration. The US could learn a thing or two about holiday observation from these folks.

And along with it seeming to be a quiet day so far, what is driving the broader equities indices and other markets at present is 'the bonfire of the techies'. That is due to the extreme weakness in the previous rally-leading tech stocks like Facebook, Google, Amazon and others. The first is guilty of some unseemly user data sharing, with the second is suspected of the same, and Amazon is guilty of eviscerating local businesses with its major e-commerce presence. And the latter remains under direct attack from President Trump on highly specious grounds of an advantage from tax avoidance. Definitely note true.

Yet when the FAANG stocks sneeze the broader indexes like the S&P 500 catch cold. The techs led the broader index to a 20% gain last year on the back of their eye-popping 33% gain. Yet as badly as they have done of late, and even with further Trump attacks on Amazon over the holiday weekend, the S&P 500 is only down to significant intermediate-term trend support (more below.) And now not just equities but other asset classes as well seem 'parked' prior to the return of the rest of the world from the holiday weekend. After all, who knows how the situation on this 'external' stress will unfold from here? We remain bullish overall.

This is the critical consideration:
The previous front month S&P 500 future key was whether it could surmount the 2,660 resistance (more aggressive weekly channel DOWN Break) it managed to Close above in mid-February. This meant 2,660-50 was significant support after it overran interim 2,700 area support into March 1st on the original tariffs scare selloff. And 2,660-50 is where it held and staged its recovery into early March.

The interim Oscillator threshold resistance in the 2,760 area that was violated on the beginning of February plunge was the next higher resistance up to 2,770. And in early March the June S&P 500 future was also able to rally above it to near the failed mid- January congestion in the 2,809 area prior to stalling.

Yet subsequently failing to hold the 2,770-60 range left it weak. It was therefore no real surprise it first slipped to lower support in the interim 2,700 area, ultimately dropping below it and the 2,660-50 area. That was a weak sign once it could not recover back above it, it was entitled to revisit the broader channel it had tested in mid-2,500 area back in early February.

That had moved up to 2,620 two weeks ago, with weekly MA-41 at 2,595 last week rising to 2,600 this week. As the Close two weeks ago below 2,620 was a minor DOWN Break, it remains very important that it sustains an overall recovery after the recent retests. With all of the tariffs concerns on hold for a month, we suspect it can indeed recover overall. Yet if it fails, lower

support is the 2,550-32 range tested in early February, with 2,500-2,485 from last summer below that.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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